

# PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) — Administrative Class

## Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

"Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Past name: PIMCO VIT Global (Unhedged) Bond Admin.

## Category Description: Global Bond

World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

## Operations

Fund Inception Date	01-10-02
Initial Share Class Inception Date	01-10-02
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

## Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	0.92%
Net Prospectus Expense Ratio	0.92%

Waiver Data	Type	Exp.Date	%
—	—	—	—

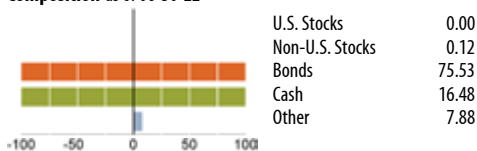
## Portfolio Manager(s)

Andrew T. Balls. M.A., Harvard University. B.A., University of Oxford. Since 2014.

Lorenzo Pagani. Ph.D., Massachusetts Institute of Technology. B.A./B.S., Massachusetts Institute of Technology (Sloan). Since 2014.

## Portfolio Analysis as of 06-30-22

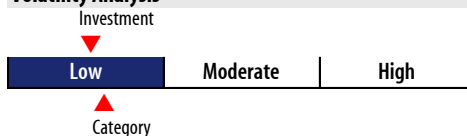
### Composition as of 06-30-22



### Top 20 Holdings as of 06-30-22

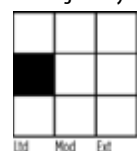
Asset	% Assets
Euro OAT Future Sept 22 09-09-22	16.16
Federal National Mortgage Association 3.5% 08-11-52	12.44
2 Year Treasury Note Future Sept 22 10-01-22	11.98
Federal National Mortgage Association 2% 08-11-52	10.86
Federal National Mortgage Association 2.5% 08-11-52	8.11
Fin Fut 10Yr Jgb Ose 09/12/22	7.45
5 Year Treasury Note Future Sept 22 10-01-22	6.88
Fin Fut Uk Gilt Ice 09/28/22	5.66
Euro Bund Future Sept 22 09-09-22	4.50
Pimco Fds 08-26-22	3.60
Pimco Fds 07-22-22	3.20
Federal National Mortgage Association 4% 07-14-52	3.11
Ultra 10 Year US Treasury Note Future Sept 22 09-22-22	2.92
Long-Term Euro BTP Future Sept 22 09-09-22	2.52
Federal National Mortgage Association 3% 08-11-52	1.98
Euro Bobl Future Sept 22 09-09-22	1.88
United States Treasury Bonds 1.75% 01-15-28	1.75
Federal National Mortgage Association 2% 07-18-37	1.59
United States Treasury Bonds 1.875% 02-15-41	1.34
10 Year Treasury Note Future Sept 22 09-22-22	1.31
Total Number of Stock Holdings	1
Total Number of Bond Holdings	538
Annual Turnover Ratio %	408.00
Total Fund Assets (\$mil)	113.92

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

### Morningstar Style Box™ as of 06-30-22



Average Effective Duration	2.80
Average Effective Maturity	2.54

### Risk Measures as of 12-31-22

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.79	5.85	8.52
3 Yr Sharpe Ratio	-0.34	-0.58	-0.55
3 Yr Alpha	0.72	—	-0.77
3 Yr Beta	0.98	—	1.12
3 Yr R-squared	54.59	—	61.32

### Morningstar Sectors as of 06-30-22

Sector	%Fund	%Category
Government	36.44	47.18
Corporate	3.18	15.94
Securitized	9.82	5.93
Municipal	0.01	0.08
Cash and Equivalents	34.74	20.49
Other	15.80	10.39

### Credit Analysis as of 06-30-22

Rating	%Bonds
AAA	53
AA	18
A	5
BBB	13
BB	4
B	2
Below B	5
NR/NA	0

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE